Fig. 1 (100)

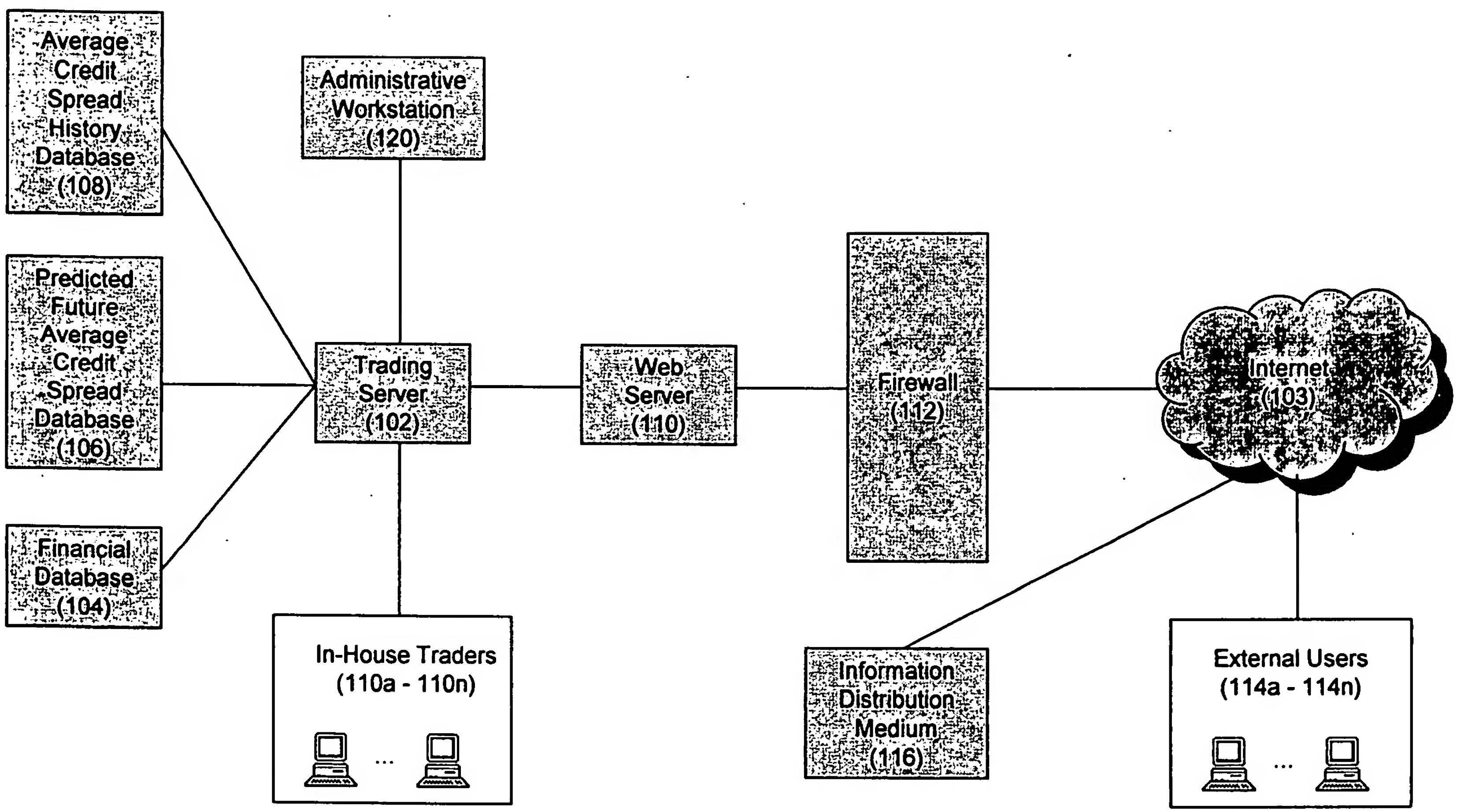
Average Credit Spread History Database (108)
Predicted Future Average Credit Spread Database (106)
Financial Database (104)
Administrative Workstation (120)
Trading Server (102)
In-House Traders (110a - 110n)
Web Server (110)
Firewall (112)
Internet (103)
Information Distribution Medium (116)
External Users (114a - 114n)

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Fig. 2 Average Credit Spread History Database (108)

Time Period	ACS	Source	P1 (bp)	Type	Tick
199902	AIRLINE INDUSTRY: TOTAL	Moody's	168	Quarterly	
199903	AIRLINE INDUSTRY: TOTAL	Moody's	171	Quarterly	1.00
199904	AIRLINE INDUSTRY: TOTAL	Moody's	170	Quarterly	-1.00
200001	AIRLINE INDUSTRY: TOTAL	Moody's	169	Quarterly	-1.00
200002	AIRLINE INDUSTRY: TOTAL	Moody's	172	Quarterly	1.00
200003	AIRLINE INDUSTRY: TOTAL	Moody's	174	Quarterly	1.00
200004	AIRLINE INDUSTRY: TOTAL	Moody's	172	Quarterly	-1.00
200101	AIRLINE INDUSTRY: TOTAL	Moody's	178	Quarterly	1.00
200102	AIRLINE INDUSTRY: TOTAL	Moody's	180	Quarterly	1.00
200103	AIRLINE INDUSTRY: TOTAL	Moody's	177	Quarterly	-1.00
200104	AIRLINE INDUSTRY: TOTAL	Moody's	198	Quarterly	1.00
200201	AIRLINE INDUSTRY: TOTAL	Moody's	204	Quarterly	1.00
200202	AIRLINE INDUSTRY: TOTAL	Moody's	203	Quarterly	-1.00
200203	AIRLINE INDUSTRY: TOTAL	Moody's	206	Quarterly	1.00
200204	AIRLINE INDUSTRY: TOTAL	Moody's	205	Quarterly	-1.00
200301	AIRLINE INDUSTRY: TOTAL	Moody's	202	Quarterly	-1.00

202 →
204 →

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Fig. 3 Predicted Future Average Credit Spread Database (106)

	Time Period	ACS	Source	P1 (bp)	Type	Tick
	200401	AIRLINE INDUSTRY: TOTAL	Moody's	204	Quarterly	
	200402	AIRLINE INDUSTRY: TOTAL	Moody's	203	Quarterly	-1.00
	200403	AIRLINE INDUSTRY: TOTAL	Moody's	201	Quarterly	0.00
	200404	AIRLINE INDUSTRY: TOTAL	Moody's	199	Quarterly	-1.00
	200501	AIRLINE INDUSTRY: TOTAL	Moody's	200	Quarterly	1.00
302 →	200502	AIRLINE INDUSTRY: TOTAL	Moody's	198	Quarterly	-1.00
304 →	200503	AIRLINE INDUSTRY: TOTAL	Moody's	195	Quarterly	-1.00
	200504	AIRLINE INDUSTRY: TOTAL	Moody's	196	Quarterly	1.00
	200601	AIRLINE INDUSTRY: TOTAL	Moody's	195	Quarterly	-1.00

Fig.4 (400)

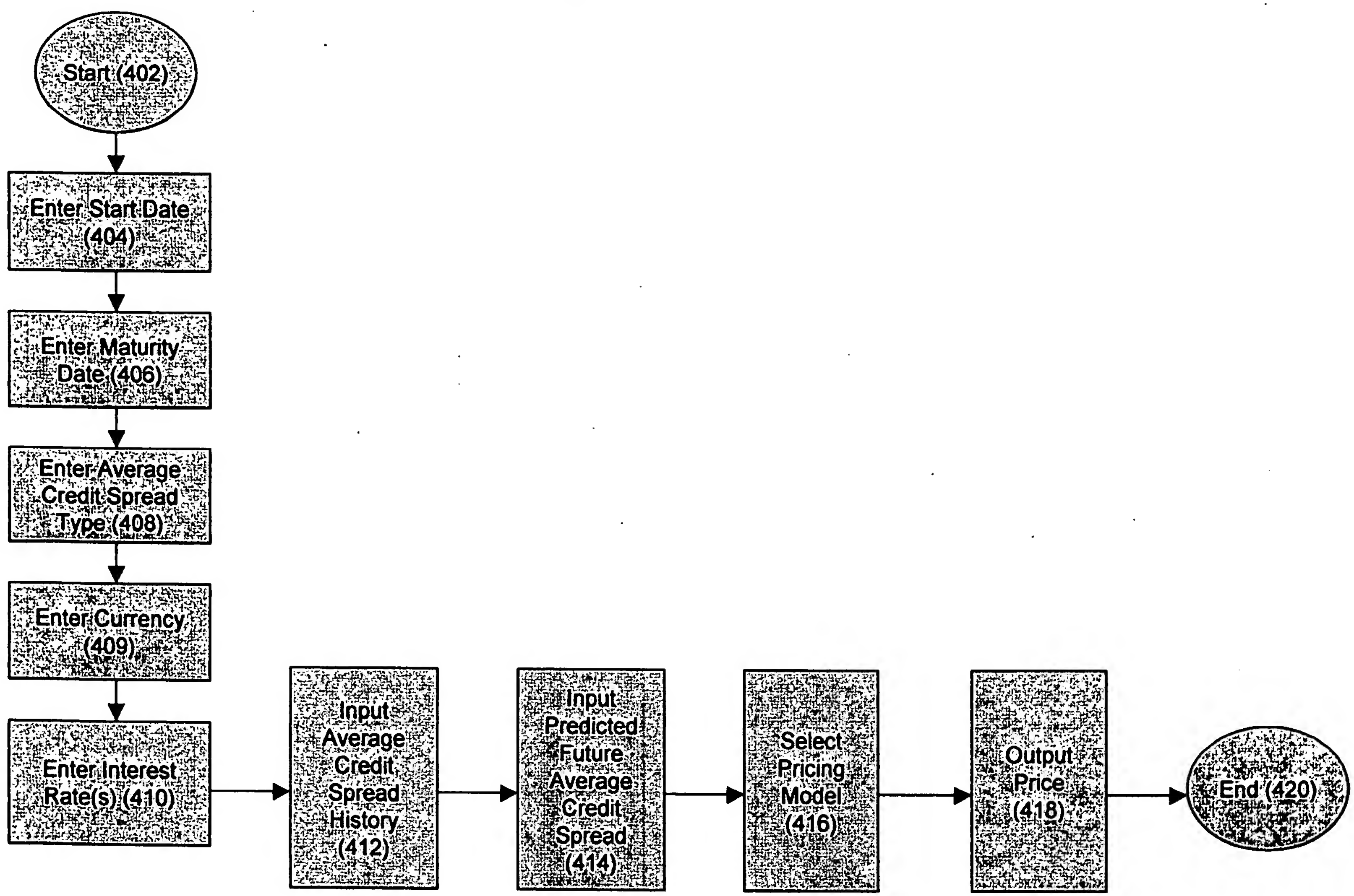

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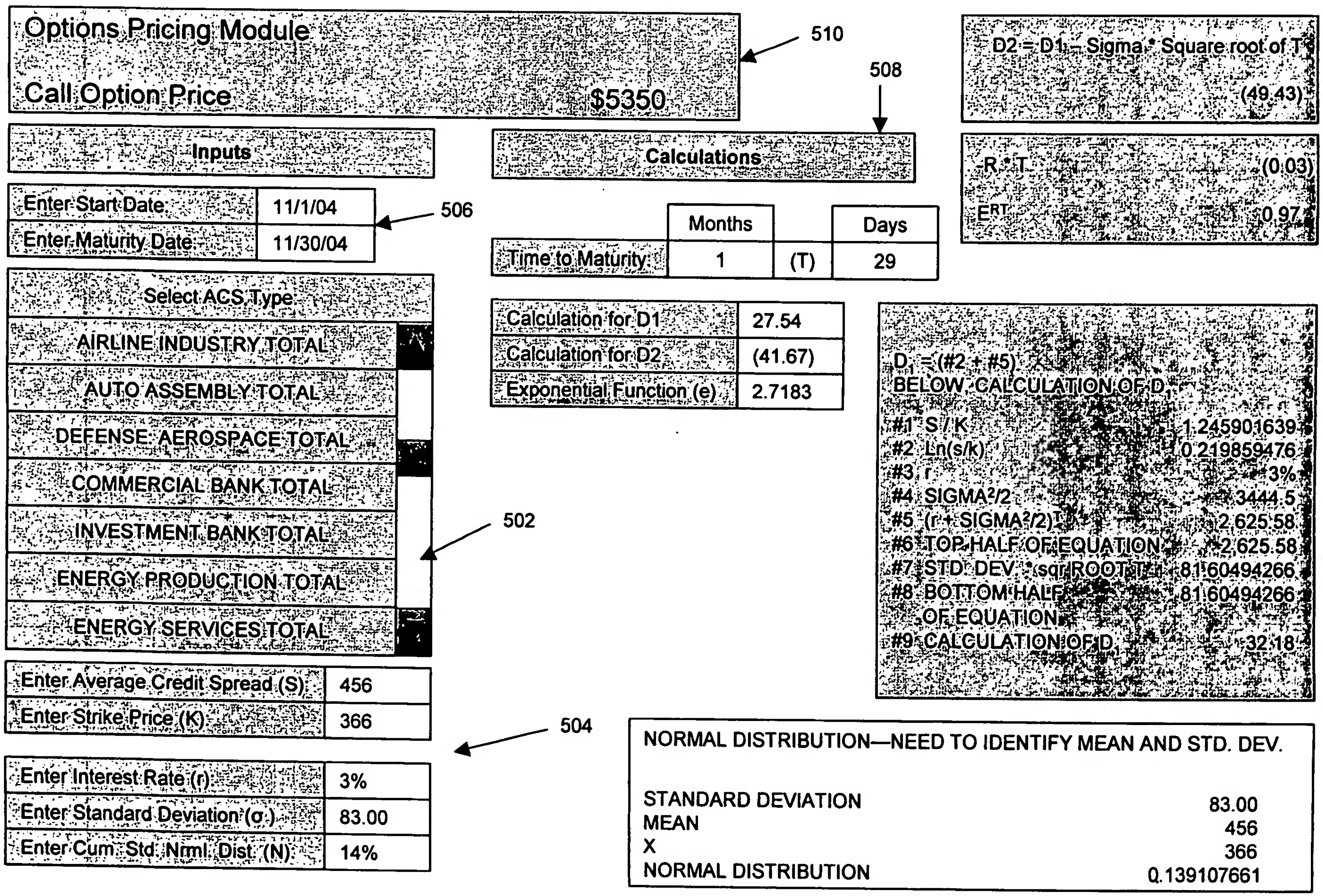
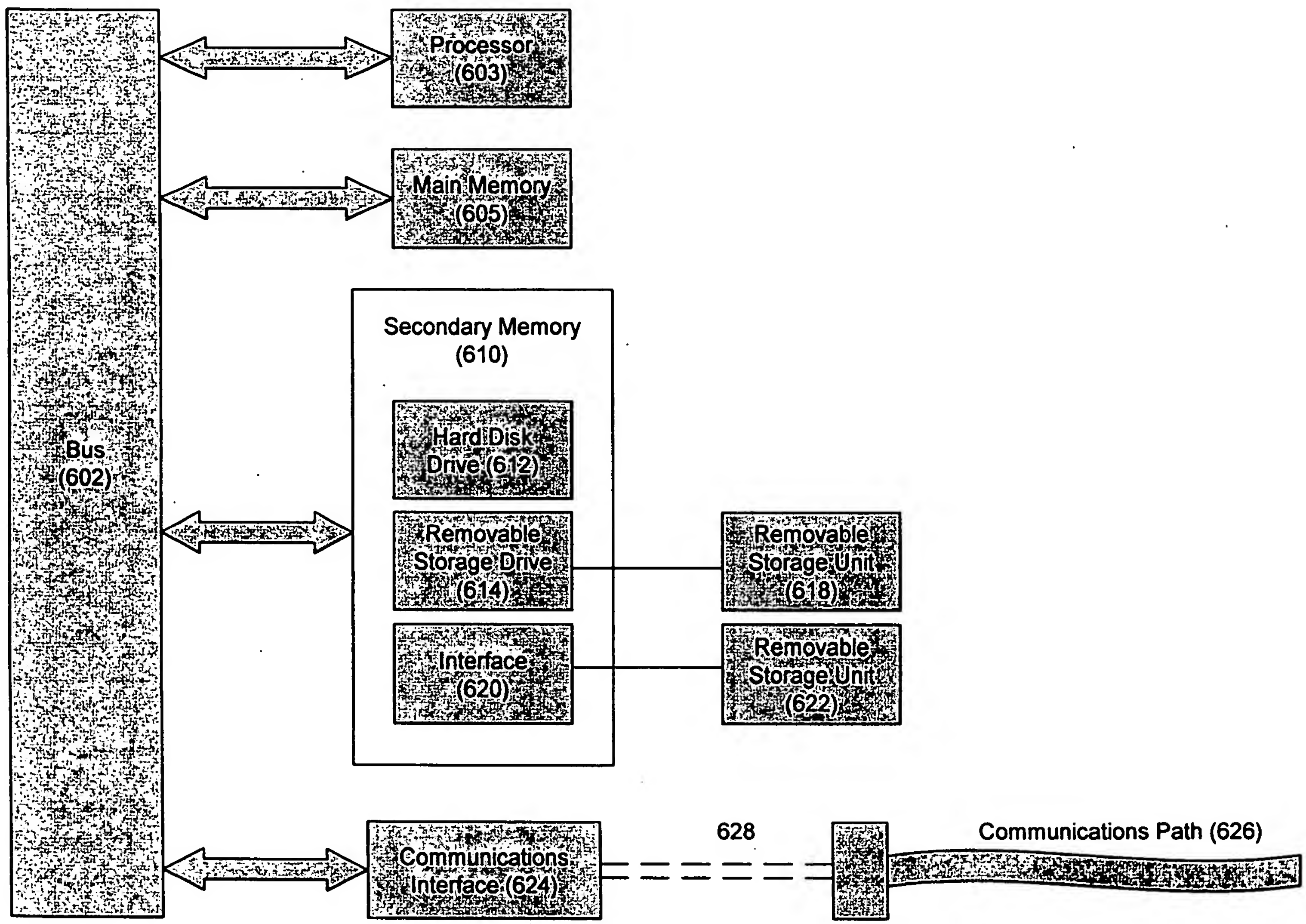
Fig.5 (500)



Options Pricing Module
Call Option Price $5350
510
508
Inputs
Calculations
Enter Start Date: 11/1/04
Enter Maturity Date: 11/30/04
506
Months
Days
Time to Maturity: 1 (T) 29
Select ACS Type
AIRLINE INDUSTRY TOTAL
AUTO ASSEMBLY TOTAL
DEFENSE AEROSPACE TOTAL
COMMERCIAL BANK TOTAL
INVESTMENT BANK TOTAL
ENERGY PRODUCTION TOTAL
ENERGY SERVICES TOTAL
502
Calculation for D1 27.54
Calculation for D2 (41.67)
Exponential Function (e) 2.7183
Enter Average Credit Spread (S): 456
Enter Strike Price (K): 366
504
Enter Interest Rate (r): 3%
Enter Standard Deviation (σ): 83.00
Enter Cum. Std. Nrml. Dist. (N): 14%
D2 = D1 – Sigma * Square root of T
(49.43)
-R * T (0.03)
ERT 0.97
D1 = (#2 + #5)
BELOW CALCULATION OF D1
#1 S / K 1.245901639
#2 Ln(s/k) 0.219859476
#3 r 3%
#4 SIGMA²/2 3444.5
#5 (r + SIGMA²/2)T 2,625.58
#6 TOP HALF OF EQUATION 2,625.58
#7 STD. DEV. * sqr ROOT T 81.60494266
#8 BOTTOM HALF OF EQUATION 81.60494266
#9 CALCULATION OF D1 32.18
NORMAL DISTRIBUTION—NEED TO IDENTIFY MEAN AND STD. DEV.
STANDARD DEVIATION 83.00
MEAN 456
X 366
NORMAL DISTRIBUTION 0.139107661

Fig.6 (600)



Bus
(602)
Processor
(603)
Main Memory
(605)
Secondary Memory
(610)
Hard Disk
Drive (612)
Removable
Storage Drive
(614)
Interface
(620)
Removable
Storage Unit
(618)
Removable
Storage Unit
(622)
Communications
Interface (624)
628
Communications Path (626)